



19 April 2022

## Market Announcement

For immediate release

### Issues of shares for iProximity acquisition

Wellington Drive Technologies (Wellington) has today issued 1,574,196 ordinary shares to the vendors of iProximity Pty Limited (iPX) pursuant to the 2018 Sale and Purchase agreement, as amended in 2021.

The acquisition price included Wellington shares, subject to Wellington achieving specified SCS Connect annual product volumes. This issue of ordinary shares is required due to SCS Connect unit sales performance in 2021 reaching the specified hurdle.

No further consideration is payable in respect of this acquisition.

#### About Wellington Drive Technologies:

Wellington is a leading provider of IoT solutions, cloud-based fleet management platforms, energy-efficient electronic motors and connected refrigeration control solutions. It serves some of the world's leading food and beverage brands and refrigerator manufacturers and offers proximity-based marketing for Smart Cities to the Australian market. Wellington's services and products improve sales, decrease costs and reduce energy consumption. Headquartered in Auckland with a global reach, Wellington is listed on the New Zealand stock exchange under the ticker symbol NZ:WDT. For further information visit [www.wdtl.com](http://www.wdtl.com)

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